

EXHIBIT F to NRS DECLARATION

311-09/MEU

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FAIR SPIRIT MARITIME LTD.,

Plaintiff

- against -

INTERNATIONAL OIL OVERSEAS INC.,
a/k/a IOOI, MARINA WORLD SHIPPING
CORP., GRESHAM WORLD SHIPPING
INC., BAKRI TRADING CO. INC.,
TARAZONA SHIPPING CO. S.A. and
QUOIN ISLAND MARINE WL,

Defendants.

08-cv-10109 (WHP)

BOND NO. 00105282017

**BOND AS SUBSTITUTE SECURITY
FOR SUPPLEMENTAL ADMIRALTY RULE B MARITIME ATTACHMENT,
PURSUANT TO SUPPLEMENTAL ADMIRALTY RULE E(5)**

WHEREAS, Plaintiff FAIR SPIRIT MARITIME LTD. ("FAIR SPIRIT") has obtained an *ex parte* order, dated April 7, 2009, authorizing issuance of Process of Maritime Attachment and Garnishment against Defendants in the sum of Five Hundred Seven Thousand Eight Hundred Six and 73/100 Dollars (\$507,806.73) as security for Plaintiff's claims related to the charter of the M/V FAIR SPIRIT as alleged in an Amended Verified Complaint filed March 27, 2009 (which claims are subject to London arbitration); and

WHEREAS, Fair Spirit's claim for security consists of (i) the principal sum of \$339,218.75, (ii) estimated interest of \$78,587.98 calculated at the rate of 7% for 3 years compounded quarterly, (iii) estimated arbitration fees of \$20,000.00; and (iv) estimated attorneys' fees of \$70,000.00;

WHEREAS, Defendant Bakri Trading Co. Inc. seeks to provide substitute security in the form of a bond for the alleged claims asserted herein without waiver of or prejudice to any of Defendants' rights, including, but not limited to, any and all defenses or rights in respect of the validity of the order of attachment issued in the captioned action and/or the right to challenge the attachment and/or the right to seek countersecurity; and

WHEREAS, the provision of this bond is understood to be entirely without waiver of or prejudice to any and all other rights, claims, counterclaims and/or defenses whatsoever which are, or may be available to Defendants, and/or to any claims which Defendants may have in respect of the underlying proceedings between the parties; and

NOW, therefore, Travelers Casualty and Surety Company of America (the "Surety"), having an office and principal place of business at One Tower Square, Hartford, CT 06183, hereby agrees to be firmly bound to Fair Spirit in the sum of Five Hundred Seven Thousand Eight Hundred Six and 73/100 Dollars (\$507,806.73).

The condition of this obligation is that if Fair Spirit shall obtain a final, enforceable and unappealable monetary judgment, or judgments, within the proceeding herein filed in the United States District Court for the Southern District of New York (the "New York Proceedings") for the claims alleged in its Verified Complaint filed herein, including a final, enforceable and unappealable monetary judgment or judgments issued in the New York Proceedings based upon a final or interim final arbitration award(s) in London in respect of which any right of appeal shall have lapsed or been exhausted or, in the case of any appeal, final judgment of the High Court of Justice in London or a higher appellate court, then the Surety shall satisfy such judgment, or judgments, after any and all appeals resulting therefrom have either been decided

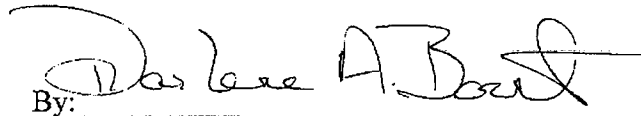
and/or the time for such appeal(s) has/have expired, up to and including the sum of Five Hundred Seven Thousand Eight Hundred Six and 73/100 Dollars (\$507,806.73).

The further condition of this obligation is that if Fair Spirit's claims are settled by compromise, and such settlement is confirmed in writing by Defendants, or their attorneys or duly appointed agent, then the Surety agrees to pay the amount of the settlement so confirmed up to and including, but not to exceed, the sum of Five Hundred Seven Thousand Eight Hundred Six and 73/100 Dollars (\$507,806.73).

PROVIDED, HOWEVER, that under no condition whatsoever shall the liability hereunder exceed the sum of Five Hundred Seven Thousand Eight Hundred Six and 73/100 Dollars (\$507,806.73).

This Bond is furnished entirely without prejudice to any rights or defenses that Bakri Trading Co. Inc. may have, none of which shall be deemed to have been waived by the provision of this Bond.

Dated: June 8, 2009

By: 

Darlene A. Bornt
Attorney-in-Fact

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER



POWER OF ATTORNEY

Farmington Casualty Company
 Fidelity and Guaranty Insurance Company
 Fidelity and Guaranty Insurance Underwriters, Inc.
 Seaboard Surety Company
 St. Paul Fire and Marine Insurance Company

St. Paul Guardian Insurance Company
 St. Paul Mercury Insurance Company
 Travelers Casualty and Surety Company
 Travelers Casualty and Surety Company of America
 United States Fidelity and Guaranty Company

Attorney-In Fact No. 220149

Certificate No. 002550573

KNOW ALL MEN BY THESE PRESENTS: That Seaboard Surety Company is a corporation duly organized under the laws of the State of New York, that St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company and St. Paul Mercury Insurance Company are corporations duly organized under the laws of the State of Minnesota, that Farmington Casualty Company, Travelers Casualty and Surety Company, and Travelers Casualty and Surety Company of America are corporations duly organized under the laws of the State of Connecticut, that United States Fidelity and Guaranty Company is a corporation duly organized under the laws of the State of Maryland, that Fidelity and Guaranty Insurance Company is a corporation duly organized under the laws of the State of Iowa, and that Fidelity and Guaranty Insurance Underwriters, Inc. is a corporation duly organized under the laws of the State of Wisconsin (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint

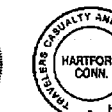
Candice T. Gros, Catherine C. Kehoe, Clark P. Fitz-Hugh, Darlene A. Bornt, Elizabeth C. Labat, Elizabeth Treadway, Linda A. Bourgeois, R. Tucker Fitz-Hugh, Marley Morris, Kristine Sellers, Elizabeth K. Wright, and Sara S. DeJarnette

of the City of New Orleans, State of Louisiana, their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 5th day of August, 2008.

Farmington Casualty Company
 Fidelity and Guaranty Insurance Company
 Fidelity and Guaranty Insurance Underwriters, Inc.
 Seaboard Surety Company
 St. Paul Fire and Marine Insurance Company

St. Paul Guardian Insurance Company
 St. Paul Mercury Insurance Company
 Travelers Casualty and Surety Company
 Travelers Casualty and Surety Company of America
 United States Fidelity and Guaranty Company



State of Connecticut
 City of Hartford ss.

By:

George W. Thompson
 George W. Thompson, Senior Vice President

On this the 5th day of August, 2008, before me personally appeared George W. Thompson, who acknowledged himself to be the Senior Vice President of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., Seaboard Surety Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

In Witness Whereof, I hereunto set my hand and official seal.
 My Commission expires the 30th day of June, 2011.



Marie C. Tetreault
 Marie C. Tetreault, Notary Public

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER

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This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., Seaboard Surety Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is


FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, Kori M. Johanson, the undersigned, Assistant Secretary, of Farmington Casualty Company, Fidelity and Guaranty Insurance Company, Fidelity and Guaranty Insurance Underwriters, Inc., Seaboard Surety Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, Travelers Casualty and Surety Company, Travelers Casualty and Surety Company of America, and United States Fidelity and Guaranty Company do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this

24 day of June, 2009


Kori M. Johanson, Assistant Secretary



To verify the authenticity of this Power of Attorney, call 1-800-421-3880 or contact us at www.travelersbond.com. Please refer to the Attorney-In-Fact number, the above-named individuals and the details of the bond to which the power is attached.

WARNING: THIS POWER OF ATTORNEY IS INVALID WITHOUT THE RED BORDER